

WARNER NORCROSS & JUDD LLP  
900 Fifth Third Center  
111 Lyon Street, NW  
Grand Rapids, MI 49503-2487  
(616) 752-2185 phone  
(616) 222-2185 fax  
[gtoering@wnj.com](mailto:gtoering@wnj.com)

Gordon J. Toering (GT3738)  
(Admitted *Pro Hac Vice*)

Attorneys for Daewoo International Corp.  
and Daewoo International (America) Corp.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	
	:	(Jointly Administered)
Debtors.	:	
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**OBJECTION BY DAEWOO INTERNATIONAL CORP. AND DAEWOO  
INTERNATIONAL (AMERICA) CORP. TO DEBTORS' NOTICE OF CURE AMOUNT  
WITH RESPECT TO EXECUTORY CONTRACT TO BE ASSUMED OR ASSUMED  
AND ASSIGNED UNDER PLAN OF REORGANIZATION**

Daewoo International Corp. and Daewoo International (America) Corp.

(collectively "Daewoo") hereby object to the Notice of Cure Amount With Respect to Executory Contract to be Assumed or Assumed and Assigned Under Plan of Reorganization dated January 29, 2008 (the "Cure Notice") (Docket No. 12375). Daewoo's objection is based upon the following:

1. On January 29, 2008, Debtors sent the Cure Notice to Daewoo International Corp. The Cure Notice stated that the Debtors intend to cure and assume (or

assume and assign) the contracts listed in Exhibit 1 to the Notice. Exhibit 1 to the Notice referenced six purchase orders from Delphi to Daewoo.<sup>1</sup> The proposed cure amount for each purchase order was listed as \$0.

2. Daewoo has begun an investigation as to the six purchase orders, including reviewing matters pertaining to the cure amounts and the status of the purchase orders. Given the limited time frame that Daewoo has to object to the Notice, Daewoo has been unable to determine all of the potential objections that it may have to the assumption and/or assignment of the purchase orders. Nevertheless, on a preliminary basis, Daewoo may have objections to the Cure Notice based on the following:

- The proper Daewoo entity may not be listed.
- The cure amounts may not be accurate. For example, Daewoo has excess inventory for one or more of the purchase orders, and the cost of that inventory should be included in the cure amount.
- One of the purchase orders may have already been cancelled.
- The Cure Notice does not specify whether or not the purchase orders will be assigned to a third party, but if they will be so assigned the Cure Notice does not provide adequate assurance of future performance as required by Section 365 of the Bankruptcy Code.

3. Daewoo requests that any cure amounts be paid in Cash (as defined in the plan of reorganization) pursuant to Article 8.2(a) of the plan.

4. Daewoo reserves the right to supplement this Objection with additional objections as Daewoo continues its investigation.

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<sup>1</sup> The purchase orders are numbers D0550056578; D0550026107; D0550056577; D0550074576; D0550074469; and D0550059049.

WHEREFORE, Daewoo objects to the Cure Notice and requests that the Court deny assumption (or assumption and assignment) of the purchase orders in the manner proposed in the Cure Notice.

Dated: February 8, 2008

WARNER NORCROSS & JUDD LLP

By           /s/ Gordon J. Toering            
Gordon J. Toering (GT3738)  
(Admitted *Pro Hac Vice*)  
Warner Norcross & Judd LLP  
900 Fifth Third Center  
111 Lyon Street, NW  
Grand Rapids, MI 49503-2487  
Ph: (616) 752-2185  
Fax: (616) 222-2185  
[gtoering@wnj.com](mailto:gtoering@wnj.com)

Attorneys for Daewoo International Corp.  
and Daewoo International (America) Corp.

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